

Translation from Romanian

GENERAL ACTIVITY BUDGET – 2012
FORECAST – PROFIT AND LOSS ACCOUNT

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Indicators	Row number	Budgeted 2011 Total, of which:	% net turnover	Achieved in 2011	% net turnover	Budgeted 2012 Total, of which:	% net turnover	Budgeted 2012 vs. achieved 2011
1	2			8				
II. TOTAL INCOME	1	94,606		98,798		104,103		
Of which:								
1. Operating income, of which:	2	92,611		93,652		100,661		
a) Income from basic activity	3	92,611		93,340		100,661		
b) Income from other activities	4	-		312		-		
2. Financial income	5	1,995		5,146		3,442		
3. Extraordinary income	6	-				-		
Net turnover		92,611	92%	93,443	100%	100,661	100%	7.7%
II. TOTAL EXPENSES,	7	76,655	76%	81,878	88%	84,154	84%	2.8%
Of which:								
1. Operating expenses – total,	8	76,368	76%	77,946	83%	83,879	83%	7.6%
Of which:								
a) Material expenses	9	25,456	25%	25,846	28%	28,546	28%	10.4%
b) Employment charges	10	17,503	17%	14,776	16%	18,526	18%	25.4%
c) Expenses with energy, water, gas	11	2,001	2%	1,872	2%	2,053	2%	9.7%
d) Expenses for advertising and promotion **	12	17,334	17%	18,857	20%	21,200	21%	12.4%
e) Expenses on outsourced work	13	9,015	9%	8,119	9%	9,942	10%	22.5%
f) Expenses on amortization and depreciation		5,059	5%	4,940	5%	5,264	5%	6.6%



2. Financial expenses	14	287		3,932		275		
Of which: revaluation of share portfolio ***		-		1,631		-		
3. Extraordinary expenses	15	-				-		
III. GROSS RESULT – profit (loss)	16	17,951		16,920		19,949		18%
IV. INCOME TAX		2,962		2,699		3,292		
V. NET RESULT - profit (loss)		14,989		14,221	15%	16,657	17%	17%
EBITDA (PROFIT + TAXES+INTEREST+AMORT.)		23,296		21,973		25,488		
EBITDA MARGIN (EBITDA/NET SALES)		25%		23.54%		25%		
EARNINGS / SHARE (NET PROFIT / NO. OF SHARES)		0.014		0.013		0.015		

NOTES PROFIT AND LOSS ACCOUNT:

* of which meal vouchers for the year 2012: 964.546 lei

* of which holiday vouchers for the year 2012: 210.000 lei

** of which gift vouchers for the year 2012: 4.000.000 lei

** The amount does not include the cost of finished products distributed during the promotion activity and sales stimulation. This amount can be found in the production cost.

*** The effects of stock exchange variations in companies where SC Biofarm SA owns shares as long term investments are not included in the budget for the year 2012.

As from 2012, the sale of shares owned by SC Biofarm SA in companies traded on Stock Exchange Market is approved, according to the capital market conditions.

If the market evolution allows the overflow of the turnover and the company reaches its net profit target, additional expenses can be made.

Chairman of the Board

Danut Vasile

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Chief Accountant

Boer Laura

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